The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center August 1991

Consumer Confidence Survey

July Results

Still No Sign of a Brisk Recovery

The Consumer Confidence Index, which registered a faint gain in June, remained unchanged in July. The latest reading of the Index (1985=100) is 77.7, just about the same as in the preceding month. Consumers continue to be uncomfortable with prevailing conditions, although their views are slightly more positive than a month ago. Expectations for the six months ahead are down marginally. Buying plans remain soft.

In assessing ongoing business conditions, about 12 percent of respondents report that conditions are "good," up slightly from last time. Still, more than three times as many continue to say that they are "bad." On the question of job availability, there is very little change. Barely more than 8 percent of survey participants say that jobs are "plentiful," but close to 38 percent report that they are "hard to get." In normal times, more people are positive than negative in response to this question.

In looking ahead to the next six months, consumer expectations continue at a fairly optimistic level, but there was a slight decline in July. Fewer respondents than last time now expect business conditions to improve, and somewhat fewer also expect more jobs to become available in the months ahead. However, slightly more people than in the preceding month are optimistic about their own families' likely financial prospects.

Buying plans have not changed very much between June and July. Now, 6.1 percent of survey participants say that they will buy a car over the next six months, and 2.8 percent say they will purchase a home. Both these figures are the same as a month ago. Both readings are quite low. However, there was a small increase in the number of those that intend to purchase a major appliance in the months to come.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

On a special question concerning interest rates, half of all survey respondents expect them to increase over the next six months, only 22 percent expect a decline. These figures are less favorable than they were a month ago.

The Measure of Consumer Confidence has remained substantially unchanged over the past five months. The series continues to hover at a level generally associated with a feeble economy. To date, there have been only faint signs that an economic recovery is in process. Certainly, there are no indications of a vigorous rebound.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business | Employment | Income

All series seasonally adjusted	1990 July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	Jun.(r)	Jul(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7
Present Situation	116.6	100.4	97.5	73.2	70.3	63.3	54.7	53.1	51.7	48.9	47.8	43.7	45.2
Expectations	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	99.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	23.4	20.8	19.4	14.2	14.4	13.3	11.1	11.7	11.6	11.7	11.8	10.7	12.3
Bad	20.7	23.5	24.6	28.9	29.8	30.3	34.4	33.3	34.2	35.7	37.2	38.8	37.3
Normal	55.9	55.7	56.0	56.9	55.8	56.4	54.5	55.0	54.2	52.6	51.0	50.5	50.4
Employment													
Jobs plentiful	25.6	21.4	20.6	15.3	13.7	12.4	11.4	10.0	10.4	9.4	9.8	8.7	8.2
Jobs not so plentiful	52.3	52.8	54.3	54.9	56.9	55.9	55.5	56.8	53.9	55.1	52.4	53.8	54.1
Jobs hard to get	22.1	25.8	25.1	29.8	29.4	31.7	33.1	33.2	35.7	35.5	37.8	37.5	37.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.3	13.7	15.1	12.0	10.9	12.1	11.8	14.4	27.7	25.2	24.4	27.7	24.9
Worse	11.9	18.7	20.4	29.7	29.6	25.6	28.1	24.3	10.6	9.4	11.3	9.6	9.8
Same	70.8	67.6	64.5	58.3	59.5	62.3	60.1	61.3	61.7	65.4	64.3	62.7	65.3
Employment													
More jobs	14.6	11.3	13.9	9.5	9.9	9.9	9.0	11.6	20.8	19.4	18.9	21.0	20.2
Fewer jobs	18.0	22.7	23.2	34.9	34.9	33.9	35.3	31.4	19.1	17.9	18.6	17.4	19.1
Same	67.4	66.0	62.9	55.6	55.2	56.2	55.7	57.0	60.1	62.7	62.5	61.6	60.7
Income													
Increase	27.8	24.2	26.5	19.5	22.4	22.3	19.8	20.9	23.3	20.7	21.1	20.0	22.2
Decrease	7.8	8.5	8.7	11.0	11.5	10.4	11.1	11.6	8.7	8.9	10.1	9.8	9.0
Same	64.4	67.3	64.8	69.5	66.1	67.3	69.1	67.5	68.0	70.4	68.8	70.2	68.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.8	7.5	7.8	6.3	6.5	6.2	6.0	7.5	6.6	7.7	6.9	6.2	6.1
New	3.3	4.3	3.8	3.3	2.2	2.9	3.0	3.7	3.3	4.0	3.2	3.1	3.9
Used	4.6	2.9	2.7	2.0	3.2	2.8	2.4	3.0	2.6	3.1	3.0	2.8	1.8
Uncertain	0.9	0.3	1.3	1.0	1.1	0.5	0.6	0.8	0.7	0.6	0.7	0.3	0.4
Home													
Yes	4.3	3.0	2.9	2.9	2.6	2.7	2.6	3.0	4.2	3.0	2.8	2.8	2.8
New	0.8	1.0	0.8	0.6	0.9	0.6	0.7	0.8	1.1	0.8	0.9	0.6	0.5
Lived in	2.5	1.3	1.2	1.7	1.4	1.5	1.3	1.5	2.1	1.5	1.4	1.6	1.9
Uncertain	1.0	0.7	0.9	0.6	0.3	0.6	0.6	0.7	1.0	0.7	0.5	0.6	0.4
Major appliances													
Total plans	27.4	32.8	30.3	26.0	25.3	26.9	27.4	28.0	32.5	27.8	26.9	24.7	26.5
Refrigerator	4.4	5.4	4.8	3.6	3.7	4.1	4.4	4.9	5.3	3.6	4.0	3.5	3.8
Washing machine	4.2	4.3	3.9	3.6	3.1	3.5	3.9	4.3	4.6	3.8	3.2	3.5	4.3
TV Set	6.3	7.8	7.7	7.0	6.8	7.1	6.9	6.6	8.5	6.7	7.0	5.0	5.8
Vacuum Cleaner	4.4	6.1	5.7	4.1	4.5	4.7	5.0	4.6	5.5	5.3	5.2	4.8	4.1
Range	3.2	2.7	3.0	2.9	2.3	3.0	2.7	2.9	2.9	2.7	2.7	2.8	3.0
Clothes dryer	2.7	4.0	3.2	3.2	2.7	3.0	2.9	3.1	4.0	3.8	3.2	3.4	2.9
Air conditioner	2.2	2.5	2.0	1.6	2.2	1.5	1.6	1.6	1.7	1.9	1.6	1.7	2.6
Carpet	7.0	7.3	6.7	5.9	5.1	5.6	6.2	5.7	6.8	5.9	6.7	6.3	6.3
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.9		45.9		47.4		45.8		47.3		45.9	
Destination													
U.S.		41.8		40.0		41.4		41.0		41.8		40.6	
Foreign country		9.2		7.5		7.3		6.4		7.1		6.4	
Means of Travel													
Automobile		29.4		27.7		27.9		28.5		28.4		28.2	
Airplane		17.9		16.4		17.5		16.3		17.8		17.7	
Other		4.6		3.9		3.7		3.9		4.4		3.0	

(p)—preliminary (r)—revised

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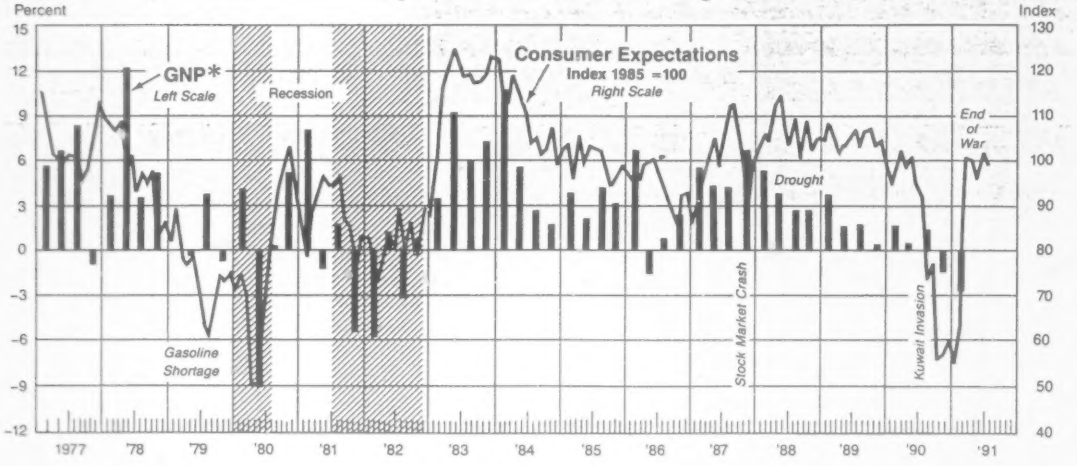
Not Seasonally Adjusted	1990 July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	Jun(r)	Jul(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	4.9	5.4	5.7	6.4	5.9	5.8	5.5	5.2	4.7	4.8	4.7	4.5	4.8
Interest Rates													
Higher	49.5	58.4	64.2	57.4	53.2	49.8	33.4	34.4	42.8	45.5	35.3	45.9	50.2
Same	29.3	20.9	18.8	18.0	21.9	19.9	20.8	22.2	25.3	27.9	29.2	29.6	27.8
Lower	21.2	20.7	17.0	24.6	24.9	30.3	45.8	43.4	31.9	26.6	35.5	24.5	22.0
Stock Prices													
Increase	38.5	30.3	31.4	26.8	25.8	27.4	26.3	37.8	46.6	42.8	41.7	43.7	41.9
Same	36.7	30.9	28.8	25.0	28.2	30.0	29.9	31.1	31.7	35.1	36.5	34.0	34.3
Decrease	24.8	38.8	39.8	48.2	46.0	42.6	43.8	31.1	21.7	22.1	21.8	22.3	23.8

All series seasonally adjusted	1990 July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	Jun(r)	Jul(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	114.5	100.9	94.2	81.9	80.1	73.5	66.5	65.2	90.6	92.9	92.7	87.7	91.4	9.4
35-54	102.2	85.0	86.6	61.6	59.6	61.9	55.8	62.5	82.0	77.7	77.9	78.5	80.6	6.7
55 and over	88.4	70.2	76.6	50.0	50.5	50.7	42.5	50.0	69.4	70.0	63.2	67.9	64.9	3.5
HOUSEHOLD INCOME														
Under $15,000	79.8	59.0	71.6	50.7	46.4	54.2	41.4	47.0	60.3	62.1	57.8	53.3	57.8	-0.2
$15,000-24,999	98.8	83.4	80.7	55.0	62.9	55.4	49.4	54.9	72.1	76.5	75.4	71.0	69.4	6.1
$25,000-34,999	103.0	91.5	84.1	66.7	63.4	63.0	59.3	61.9	85.3	79.5	83.1	81.6	81.4	8.6
$35,000-49,999	106.6	94.4	95.1	69.9	73.3	64.7	63.3	64.8	87.9	83.4	77.9	88.7	85.1	6.6
$50,000 and over	116.9	100.2	94.5	71.9	67.6	69.0	64.6	69.0	98.2	94.9	89.5	93.7	93.9	5.7

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GNP



*Quarterly changes in real GNP at annual rates.

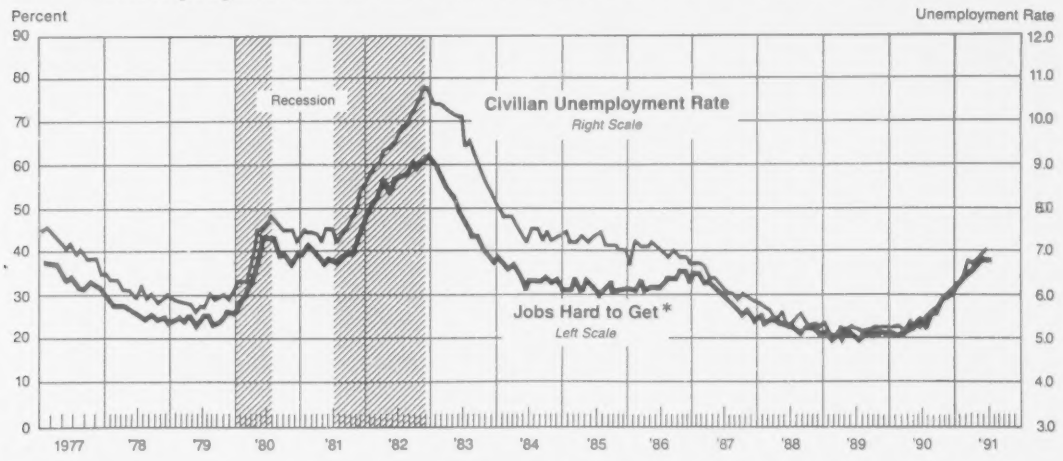
U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	Jun.(r)	Jul(p)	AVERAGE: May, June, July 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	42.5	29.2	39.4	23.0	26.3	26.9	29.6	37.3	53.5	52.1	49.8	51.2	50.2	54.7	50.4	-7.9
Present Situation	38.3	22.5	29.9	9.2	10.5	8.8	3.5	3.6	3.1	5.5	6.5	4.2	6.2	53.2	5.6	-89.5
Expectations	45.4	33.8	45.8	32.2	36.7	38.9	45.0	59.8	87.1	83.2	78.7	82.5	79.5	55.7	80.2	44.2
MIDDLE ATLANTIC																
Consumer Confidence Index	86.0	69.8	75.7	50.9	47.8	47.3	46.2	48.9	72.6	66.0	65.3	65.5	60.3	92.4	63.7	-31.1
Present Situation	104.7	92.2	96.6	74.3	52.9	48.2	38.4	33.6	33.3	27.5	36.1	25.4	27.0	107.7	29.5	-72.6
Expectations	73.5	54.8	61.7	45.3	44.4	46.8	51.4	59.1	98.8	91.6	84.8	92.3	82.5	82.2	86.5	5.2
EAST NORTH CENTRAL																
Consumer Confidence Index	104.1	88.8	87.8	72.7	65.7	60.9	56.4	55.0	80.8	77.6	72.6	77.9	82.4	105.1	77.7	-26.1
Present Situation	125.3	111.1	113.5	101.2	97.4	80.6	66.7	49.9	53.4	52.7	47.4	51.8	51.6	123.4	50.3	-59.3
Expectations	90.0	73.9	70.7	53.6	51.2	47.8	49.5	58.5	99.0	94.2	89.4	95.3	103.0	92.9	95.9	3.2
WEST NORTH CENTRAL																
Consumer Confidence Index	94.1	78.7	68.7	67.2	61.0	54.3	61.1	54.5	76.5	71.6	73.7	74.5	74.4	93.7	74.2	-20.8
Present Situation	116.6	94.1	83.6	87.5	78.7	62.3	65.7	56.2	53.6	51.5	60.7	48.3	53.8	110.3	54.2	-50.8
Expectations	79.1	68.4	58.8	53.7	49.2	49.0	58.0	53.3	91.9	85.0	82.4	92.0	88.2	82.7	87.5	5.9
SOUTH ATLANTIC																
Consumer Confidence Index	119.9	95.9	98.0	74.0	69.4	63.5	59.2	69.9	86.0	85.8	84.4	86.4	85.3	123.8	85.4	-31.0
Present Situation	146.9	121.3	126.3	95.4	87.9	74.5	63.4	59.3	44.5	55.3	47.4	51.1	48.1	147.7	48.8	-66.9
Expectations	101.9	79.0	79.1	59.8	57.1	56.1	56.4	77.0	113.7	106.2	109.1	109.9	110.2	107.9	109.7	1.7
EAST SOUTH CENTRAL																
Consumer Confidence Index	96.4	76.6	90.1	55.9	47.9	64.9	50.7	58.5	85.9	77.1	61.7	73.2	80.5	87.8	71.8	-18.2
Present Situation	102.8	82.9	102.4	59.7	47.4	63.4	39.2	50.4	45.8	39.7	37.5	42.6	45.8	83.4	42.0	-49.7
Expectations	92.1	72.4	81.9	53.3	48.3	65.8	58.4	63.9	112.6	102.1	77.9	93.7	103.7	90.8	91.8	1.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	84.7	77.5	90.6	63.5	71.8	70.0	60.3	66.5	84.3	75.8	73.0	76.3	65.9	84.7	71.7	-15.3
Present Situation	59.1	58.3	62.5	44.0	47.1	54.3	42.1	40.0	45.7	43.3	43.4	40.4	38.7	56.4	40.8	-27.6
Expectations	101.8	90.3	109.4	76.5	88.3	80.4	72.4	84.2	110.0	97.5	92.8	100.2	84.0	103.6	92.3	-10.9
MOUNTAIN																
Consumer Confidence Index	99.3	72.0	108.5	62.5	68.6	77.1	67.9	65.8	83.2	98.1	81.5	95.3	89.4	99.2	88.8	-10.5
Present Situation	88.0	64.1	96.5	51.4	60.6	58.7	51.4	38.4	58.9	58.8	48.9	57.9	70.1	82.0	58.9	-28.1
Expectations	106.8	77.2	116.5	70.0	74.0	89.3	78.9	84.0	99.5	124.3	103.3	120.2	102.4	110.6	108.6	-1.8
PACIFIC																
Consumer Confidence Index	121.9	108.3	105.6	88.0	92.0	80.0	70.3	84.9	101.1	95.8	91.0	89.5	88.3	123.0	89.6	-27.2
Present Situation	168.1	153.8	143.4	120.0	134.1	113.2	78.1	94.3	85.8	72.0	82.4	77.5	72.9	161.4	77.6	-52.0
Expectations	91.1	77.9	80.4	66.7	63.9	57.9	65.1	78.6	111.3	111.6	96.8	97.5	98.6	97.4	97.6	0.3

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

Unemployment and Consumer Assessment of Job Availability



*Percent of respondents reporting "jobs hard to get." Conference Board Consumer Confidence Survey.

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The Conference Board

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Consumer Confidence Survey

August Results

Consumers Continue to be Cautious

The measure of Consumer Confidence edged down slightly in August. The current reading of the Index (1985=100) is 76.3, a loss of 1.4 points for the month. In the latest survey, people are somewhat more positive in their assessment of prevailing conditions but less optimistic in their expectations for the months ahead. Buying plans are mixed. These results are based entirely on survey returns received prior to the political crisis in the Soviet Union.

In assessing present business conditions, slightly more people than last time report they are "good," specifically 12.6 percent. However, about three times as many respondents, some 37 percent, say that conditions are "bad." Pessimists also outnumber optimists by a wide margin on the question of employment. Specifically, 8.8 percent of survey participants say that jobs are "plentiful," 38.6 percent say they are "hard to get."

In looking ahead to business developments over the next six months, there is almost no change in expectations. In the latest survey, 25.2 percent believe that conditions will improve, 10.1 percent fear they will worsen.

Concerning job prospects, people are less optimistic than a month earlier. For the second consecutive month, there has been a decline in the number of people that foresee more jobs in the months to come, and a small rise in those that believe there will be fewer jobs. In assessing their own families' likely economic fortunes over the next six months, people are also somewhat less optimistic than previously. Now, only 20 percent believe that their incomes will increase, down from a prior 23 percent.

Plans to buy an automobile within the next six months were indicated by 6.2 percent of all respondents, down slightly for the month. Last year at this time, the reading was 7.5 percent. Interest in buying a home also edged off in August to 2.7 percent, from 2.9 percent. This general level has prevailed now for many months. Interest in major appliances gained a little ground. Now, 29.7 percent of those contacted say they will make a major appliance purchase, up from 28 percent in July.

While many of the economic indicators continue to suggest that an economic recovery is in process, the evidence will not be convincing until there is a substantial improvement in the consumers' spirits. While consumer confidence registered a sharp gain immediately following the Gulf War in the early Spring, it has been edging down almost consistently over the past five months. The Consumer Confidence Index is still at a level that has been historically associated with a sluggish economy.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households =100%

Business **Employment** **Income**

All series seasonally adjusted	*Aug.*	*Sep.*	*1990 Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*1991 Apr.*	*May*	*June*	*Jul(r)*	*Aug(p)*
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.3
Present Situation	100.4	97.5	73.2	70.3	63.3	54.7	53.1	51.7	48.9	47.8	43.7	43.8	46.3
Expectations	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	20.8	19.4	14.2	14.4	13.3	11.1	11.7	11.6	11.7	11.8	10.7	12.0	12.6
Bad	23.5	24.6	28.9	29.8	30.3	34.4	33.3	34.2	35.7	37.2	38.8	37.3	37.2
Normal	55.7	56.0	56.9	55.8	56.4	54.5	55.0	54.2	52.6	51.0	50.5	50.7	50.2
Employment													
Jobs plentiful	21.4	20.6	15.3	13.7	12.4	11.4	10.0	10.4	9.4	9.8	8.7	7.8	8.8
Jobs not so plentiful	52.8	54.3	54.9	56.9	55.9	55.5	56.8	53.9	55.1	52.4	53.8	54.6	52.6
Jobs hard to get	25.8	25.1	29.8	29.4	31.7	33.1	33.2	35.7	35.5	37.8	37.5	37.6	38.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	13.7	15.1	12.0	10.9	12.1	11.8	14.4	27.7	25.2	24.4	27.7	24.4	25.2
Worse	18.7	20.4	29.7	29.6	25.6	28.1	24.3	10.6	9.4	11.3	9.6	9.5	10.1
Same	67.6	64.5	58.3	59.5	62.3	60.1	61.3	61.7	65.4	64.3	62.7	66.1	64.7
Employment													
More jobs	11.3	13.9	9.5	9.9	9.9	9.0	11.6	20.8	19.4	18.9	21.0	19.9	18.6
Fewer jobs	22.7	23.2	34.9	34.9	33.9	35.3	31.4	19.1	17.9	18.6	17.4	18.1	18.5
Same	66.0	62.9	55.6	55.2	56.2	55.7	57.0	60.1	62.7	62.5	61.6	62.0	62.9
Income													
Increase	24.2	26.5	19.5	22.4	22.3	19.8	20.9	23.3	20.7	21.1	20.0	23.0	20.0
Decrease	8.5	8.7	11.0	11.5	10.4	11.1	11.6	8.7	8.9	10.1	9.8	9.0	9.9
Same	67.3	64.8	69.5	66.1	67.3	69.1	67.5	68.0	70.4	68.8	70.2	68.0	70.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.5	7.8	6.3	6.5	6.2	6.0	7.5	6.6	7.7	6.9	6.2	6.4	6.2
New	4.3	3.8	3.3	2.2	2.9	3.0	3.7	3.3	4.0	3.2	3.1	4.0	3.2
Used	2.9	2.7	2.0	3.2	2.8	2.4	3.0	2.6	3.1	3.0	2.8	2.1	2.7
Uncertain	0.3	1.3	1.0	1.1	0.5	0.6	0.8	0.7	0.6	0.7	0.3	0.3	0.3
Home													
Yes	3.0	2.9	2.9	2.6	2.7	2.6	3.0	4.2	3.0	2.8	2.8	2.9	2.7
New	1.0	0.8	0.6	0.9	0.6	0.7	0.8	1.1	0.8	0.9	0.6	0.5	0.8
Lived in	1.3	1.2	1.7	1.4	1.5	1.3	1.5	2.1	1.5	1.4	1.6	2.0	1.3
Uncertain	0.7	0.9	0.6	0.3	0.6	0.6	0.7	1.0	0.7	0.5	0.6	0.4	0.6
Major appliances													
Total plans	32.8	30.3	26.0	25.3	26.9	27.4	28.0	32.5	27.8	26.9	24.7	27.9	29.7
Refrigerator	5.4	4.8	3.6	3.7	4.1	4.4	4.9	5.3	3.6	4.0	3.5	4.0	4.9
Washing machine	4.3	3.9	3.6	3.1	3.5	3.9	4.3	4.6	3.8	3.2	3.5	4.4	3.8
TV Set	7.8	7.7	7.0	6.8	7.1	6.9	6.6	8.5	6.7	7.0	5.0	6.4	7.7
Vacuum Cleaner	6.1	5.7	4.1	4.5	4.7	5.0	4.6	5.5	5.3	5.2	4.8	4.4	5.0
Range	2.7	3.0	2.9	2.3	3.0	2.7	2.9	2.9	2.7	2.7	2.8	2.9	2.5
Clothes dryer	4.0	3.2	3.2	2.7	3.0	2.9	3.1	4.0	3.8	3.2	3.4	3.2	3.4
Air conditioner	2.5	2.0	1.6	2.2	1.5	1.6	1.6	1.7	1.9	1.6	1.7	2.6	2.4
Carpet	7.3	6.7	5.9	5.1	5.6	6.2	5.7	6.8	5.9	6.7	6.3	6.7	6.1
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.9		45.9		47.4		45.8		47.3		45.9		45.8
Destination													
U.S.	41.8		40.0		41.4		41.0		41.8		40.6		39.9
Foreign country	9.2		7.5		7.3		6.4		7.1		6.4		7.7
Means of Travel													
Automobile	29.4		27.7		27.9		28.5		28.4		28.2		27.1
Airplane	17.9		16.4		17.5		16.3		17.8		17.7		17.3
Other	4.6		3.9		3.7		3.9		4.4		3.0		4.3

(p)—preliminary (r)—revised

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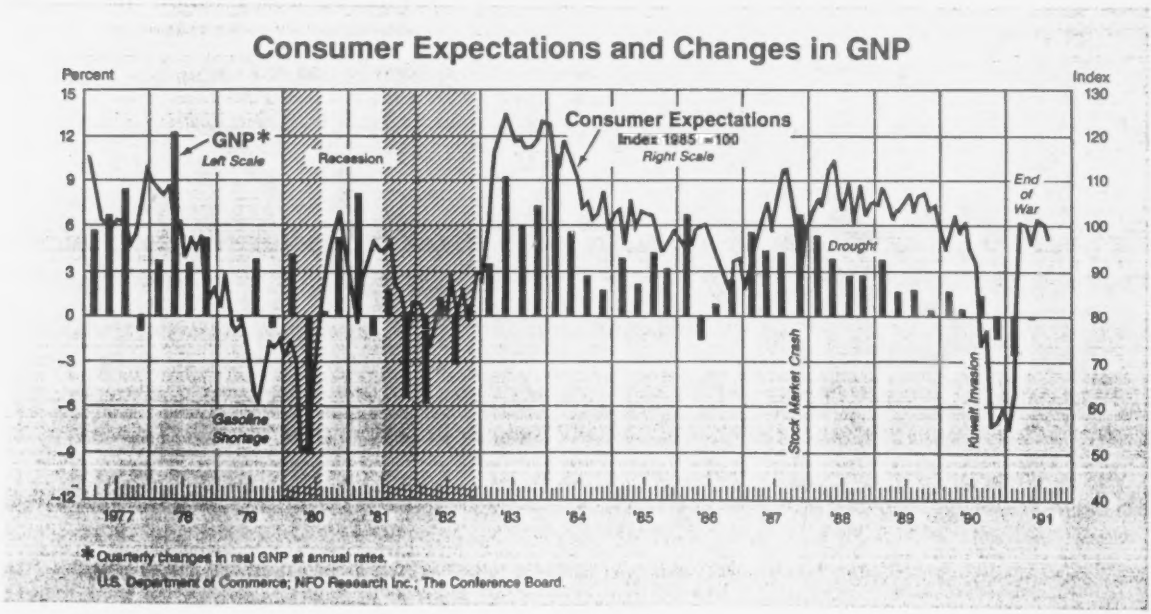
Not Seasonally Adjusted	Aug.	Sep.	1990 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1991 Apr.	May	June	Jul(r)	Aug(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	5.4	5.7	6.4	5.9	5.8	5.5	5.2	4.7	4.8	4.7	4.5	4.8	4.7
Interest Rates													
Higher	58.4	64.2	57.4	53.2	49.8	33.4	34.4	42.8	45.5	35.3	45.9	50.7	47.4
Same	20.9	18.8	18.0	21.9	19.9	20.8	22.2	25.3	27.9	29.2	29.6	27.9	27.1
Lower	20.7	17.0	24.6	24.9	30.3	45.8	43.4	31.9	26.6	35.5	24.5	21.4	25.5
Stock Prices													
Increase	30.3	31.4	26.8	25.8	27.4	26.3	37.8	46.6	42.8	41.7	43.7	41.8	39.3
Same	30.9	28.8	25.0	28.2	30.0	29.9	31.1	31.7	35.1	36.5	34.0	34.8	36.2
Decrease	38.8	39.8	48.2	46.0	42.6	43.8	31.1	21.7	22.1	21.8	22.3	23.4	24.5

All series seasonally adjusted	Aug.	Sep.	1990 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1991 Apr.	May	June	Jul(r)	Aug(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	100.9	94.2	81.9	80.1	73.5	66.5	65.2	90.6	92.9	92.7	87.7	91.0	92.7	-1.7
35-54	85.0	86.6	61.6	59.6	61.9	56.8	62.5	82.0	77.7	77.9	78.5	79.9	78.3	-0.4
55 and over	70.2	76.6	50.0	50.5	50.7	42.5	50.0	69.4	70.0	63.2	67.9	64.9	61.7	-4.0
HOUSEHOLD INCOME														
Under $15,000	59.0	71.6	50.7	46.4	54.2	41.4	47.0	60.3	62.1	57.8	53.3	58.2	52.5	-9.0
$15,000-24,999	83.4	80.7	55.0	62.9	55.4	49.4	54.9	72.1	76.5	75.4	71.0	67.9	79.2	-2.6
$25,000-34,999	91.5	84.1	66.7	63.4	63.0	59.3	61.9	85.3	79.5	83.1	81.6	80.6	79.7	-2.4
$35,000-49,999	94.4	95.1	69.9	73.3	64.7	63.3	64.8	87.9	83.4	77.9	88.7	85.9	81.2	2.7
$50,000 and over	100.2	94.5	71.9	67.6	69.0	64.6	69.0	98.2	94.9	89.5	93.7	93.8	90.7	-1.6

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	Jul(r)	Aug(p)	AVERAGE: June, July, Aug. 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	29.2	39.4	23.0	26.3	26.9	29.6	37.3	53.5	52.1	49.8	51.2	47.9	55.2	41.1	51.4	25.0
Present Situation	22.5	29.9	9.2	10.8	8.8	6.5	3.6	3.1	5.5	6.5	4.2	5.0	7.3	38.0	5.5	-85.6
Expectations	33.8	45.8	32.2	36.7	38.9	45.0	59.8	87.1	83.2	78.7	82.5	76.6	87.1	43.2	82.1	89.8
MIDDLE ATLANTIC																
Consumer Confidence Index	69.8	75.7	56.9	47.8	47.3	46.2	48.9	72.6	66.0	65.3	65.5	60.1	61.6	82.4	62.4	-24.3
Present Situation	92.2	96.6	74.3	52.9	48.2	38.4	33.6	33.3	27.5	36.1	25.4	25.0	25.1	102.9	25.2	-75.6
Expectations	54.8	61.7	45.3	44.4	46.8	51.4	59.1	98.8	91.6	84.8	92.3	83.5	85.9	68.8	87.3	26.8
EAST NORTH CENTRAL																
Consumer Confidence Index	88.8	87.8	72.7	65.7	60.9	56.4	55.0	80.8	77.6	72.6	77.9	83.3	72.4	98.4	77.9	-20.8
Present Situation	111.1	113.5	101.2	87.4	80.6	66.7	49.9	53.4	52.7	47.4	51.8	54.2	51.2	118.1	52.4	-55.6
Expectations	73.9	70.7	53.6	51.2	47.8	49.5	58.5	99.0	94.2	89.4	95.3	102.7	86.6	85.2	94.9	11.4
WEST NORTH CENTRAL																
Consumer Confidence Index	78.7	68.7	67.2	61.0	54.3	61.1	54.5	76.5	71.6	73.7	74.5	73.4	71.3	89.0	73.1	-17.9
Present Situation	94.1	83.6	87.5	78.7	62.3	65.7	56.2	53.6	51.5	60.7	48.3	50.3	57.0	104.9	51.9	-50.5
Expectations	68.4	58.8	53.7	49.2	49.0	58.0	53.3	91.9	85.0	82.4	92.0	88.8	80.8	78.4	87.2	11.2
SOUTH ATLANTIC																
Consumer Confidence Index	95.9	98.0	74.0	69.4	63.5	59.2	69.9	86.0	85.8	84.4	86.4	85.8	86.1	114.9	86.1	-25.1
Present Situation	121.3	126.3	95.4	87.9	74.5	63.4	59.3	44.5	55.3	47.4	51.1	47.3	52.4	139.1	50.3	-63.9
Expectations	79.0	79.1	59.8	57.1	56.1	56.4	77.0	113.7	106.2	109.1	109.9	111.5	108.6	98.8	110.0	11.4
EAST SOUTH CENTRAL																
Consumer Confidence Index	76.6	90.1	55.9	47.9	64.9	50.7	58.5	85.9	77.1	61.7	73.2	79.5	71.2	86.9	74.6	-14.1
Present Situation	82.9	102.4	59.7	47.4	63.4	39.2	50.4	45.8	39.7	37.5	42.6	44.7	52.3	88.3	46.5	-47.3
Expectations	72.4	81.9	53.3	48.3	65.8	58.4	63.9	112.6	102.1	77.9	93.7	102.7	83.8	86.0	93.4	8.6
WEST SOUTH CENTRAL																
Consumer Confidence Index	77.5	90.6	63.5	71.8	70.0	60.3	66.5	84.3	75.8	73.0	76.3	67.5	70.7	80.4	71.5	-11.1
Present Situation	58.3	62.5	44.0	47.1	54.3	42.1	40.0	45.7	43.3	43.4	40.4	34.7	41.6	56.4	38.9	-31.0
Expectations	90.3	109.4	76.5	88.3	80.4	72.4	84.2	110.0	97.5	92.8	100.2	89.4	90.1	96.4	93.2	-3.3
MOUNTAIN																
Consumer Confidence Index	72.0	108.5	62.5	68.6	77.1	67.9	65.8	83.2	98.1	81.5	95.3	86.3	96.4	89.5	92.6	3.5
Present Situation	64.1	96.5	51.4	60.6	58.7	51.4	38.4	58.9	58.8	48.9	57.9	61.7	56.5	76.0	58.7	-22.7
Expectations	77.2	116.5	70.0	74.0	89.3	78.9	84.0	99.5	124.3	103.3	120.2	102.7	122.9	98.5	115.3	17.0
PACIFIC																
Consumer Confidence Index	108.3	105.6	88.0	92.0	80.0	70.3	84.9	101.1	95.8	91.0	89.5	90.6	84.9	116.6	88.3	-24.3
Present Situation	153.8	143.4	120.0	134.1	113.2	78.1	94.3	85.8	72.0	82.4	77.5	73.4	71.9	157.6	74.2	-52.9
Expectations	77.9	80.4	66.7	63.9	57.9	65.1	78.6	111.3	111.6	96.8	97.5	102.1	93.5	89.2	97.7	9.5

Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.